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Taxation of Corporations and Personal Income in New York. By Henry M. Powell. New York, Clark Boardman Co., Ltd., 1919. pp. vi, 400. *Supplement to Taxation of Corporations and Personal Income.* 1920. pp. 401-681.

In recent years the New York legislature has committed that state to the principle of taxing incomes. The outstanding feature of the tax law of 1917 was a franchise tax on mercantile and manufacturing corporations based on their net income as reported to the United States Treasury Department for federal income tax purposes. This state law was extended in 1919 to apply to all business corporations, with certain limited exceptions. The same session of the legislature introduced an even more notable innovation into the state's fiscal policy by providing for a tax upon personal incomes. The 1919 acts were approved by the governor on May 14th of that year and Mr. Powell's original volume was ready for the press on June 30th. His supplementary volume was prepared in January 1920. It includes the state comptroller's rules and regulations, which had been issued subsequent to the publication of the original volume, and it calls attention to some of the perplexities incident to administering the new system of taxing personal incomes.

Considering the speed with which the books appeared after the enactment of the laws, they are surprisingly complete and helpful. The New York act relating to personal incomes follows closely the federal law; and the chapter which contains a comparative table of parallel sections of the two acts and collects applicable Treasury decisions and regulations is a particularly convenient help. The books also suggest doubtful questions of construction and of constitutionality. Some of these points have already been remedied by legislation during 1920, and others have been settled by decisions of the Supreme Court. See *Travis v. The Yale & Towne Mfg. Co.* (1920) 40 Sup. Ct. 228; *Underwood Typewriter Co. v. Chamberlain* (decided in November and not yet reported). Considerable time must still pass before all of the perplexities can be authoritatively solved. Consequently Mr. Powell's books must be supplemented by reference to later enactments and decisions, but they will nevertheless be found most useful by any lawyer dealing with New York income tax problems.

The Chinese Supreme Court Decisions. Translated by F. T. Cheng. Published by the Supreme Court, Peking, 1920. pp. xiv, 75.

See COMMENTS, *supra*, p. 180.

BOOKS RECEIVED

Philippine Business Law. By Eugene Arthur Perkins. New York, D. Appleton & Co., 1920. pp. xx, 492. [To be reviewed.]

Early Records of Gilpin County, Colorado, 1859-1861. University of Colorado Historical Collections, Vol. II. Edited by Thomas Maitland Marshall. Boulder, University of Colorado, 1920. pp. xvi, 313. [To be reviewed.]

Labor and The Common Welfare. By Samuel Gompers. Compiled and edited by Hayes Robbins. New York, E. P. Dutton & Co., 1919. pp. xii, 306. [To be reviewed.]

Labor and The Employer. By Samuel Gompers. Compiled and edited by Hayes Robbins. New York, E. P. Dutton & Co., 1920. pp. x, 320. [To be reviewed.]

Shippers and Carriers of Interstate and Intrastate Freight. By Edgar Watkins. Third Edition. Atlanta, The Harrison Co., 1920. In Two Volumes, Vol. I, pp. 1-852. Vol. II, pp. 853-1778. \$18.00. [To be reviewed.]

American Business Law. By Hon. A. B. Frey. New York, The MacMillan Co., 1920. [To be reviewed.]